



May 01, 2006

It is the City's understanding that Cherokee Investment Partners continues to work with the General Land Office on an agreement that would add approximately 500 acres of land (Tract 3), adjacent to the Imperial Sugar property and owned by the Texas Permanent School Fund Board to the redevelopment project. Cherokee anticipates the agreement to be acted on by the Permanent School Fund Board at a future meeting.

Cherokee Investment Partners has indicated they are in the process of developing conceptual land plans for the redevelopment in the Imperial Sugar property as well as the development of Tract 3. To date, the City has not received any formal submittal from Cherokee and has not received any plans for the development of Tract 3 or the redevelopment of Imperial Sugar.

The City continues to strongly encourage Cherokee Investments to hold public meetings to gain input from the community as they move through the project design.